

HELM-PACIFIC LEASING

505 Sansome Street, Suite 1800 • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

February 5, 2008

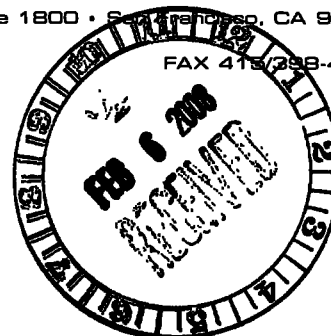
Mr. Vernon Williams
Secretary
Surface Transportation Board
395 E Street S.W.
Washington, D.C. 20423-0001

RECORDATION NO. 25782-A FILED

FEB 07 '08

3-52 PM

SURFACE TRANSPORTATION BOARD



RE: Partial Termination of Security Agreement dated as of January 22, 2008 ("Partial Termination"), by Union Bank of California, N.A. ("UBC"), as both lender and as administrative agent for itself and any other lender under the Loan and Security Agreement dated as of August 15, 2005 for the benefit of Helm-Pacific Leasing, a Nebraska general partnership ("HPL")

Dear Mr. Williams:

On behalf of Helm-Pacific Leasing I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Two (2) fully-executed originals of the above-referenced Partial Termination.

In connection with the recording of the Partial Termination, please note the following information:

Name and Address of HPL:

Helm-Pacific Leasing
c/o Helm Pacific Corporation
505 Sansome Street, Suite 1800
San Francisco, CA 94111

Name and Address of UBC:

Union Bank of California, N.A.
Northern Commercial Banking Division
350 California Street, 10th Floor
San Francisco, CA 94104-1402

Equipment:

4 Covered Hoppers
SSW 73676, 74939, 77348, 79963

Please record this Partial Termination as a supplemental agreement to STB Recordation No. 25782 filed on August 19, 2005 at 3:21 PM. The filing fee of \$35.00 is enclosed.

Summary: Partial Termination of Security Agreement dated as of January 22, 2008, by Union Bank of California, N.A. ("UBC"), as both lender and as administrative agent for itself and any other lender under the Loan and Security Agreement dated as of August 15, 2005 for the benefit of Helm-Pacific Leasing, a Nebraska general partnership ("HPL") for 4 covered hopper railcars, SSW 73676, 74939, 77348 and 79963, to be filed as a supplemental agreement to STB Recordation No. 25782.

Yours truly,


Sharon L. Van Fossan
Supervisor Contract Administration

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Enclosures (2)

FEB 07 '08

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**PARTIAL TERMINATION OF
SECURITY INTEREST****SURFACE TRANSPORTATION BOARD**

THIS PARTIAL TERMINATION OF SECURITY INTEREST ("Partial Termination") is dated as of January 22, 2008, and is made by **UNION BANK OF CALIFORNIA, N.A. ("UBC")**, both as the lender and as administrative agent for itself and any other lender under the Loan and Security Agreement dated as of August 15, 2005 for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**HPL**").

1. **Recitals.** HPL owns the rail equipment bearing the Association of American Railroads reporting marks and numbers as described in Exhibit A attached hereto (the "**Units**"). HPL has granted to UBC a security interest in substantially all of its assets now owned or hereafter acquired (the "**Collateral**"), upon the terms and conditions provided in that certain Memorandum of Loan and Security Agreement dated as of August 15, 2005, between the HPL and UBC (the "**Memorandum**"), as filed with the Surface Transportation Board of the Department of Transportation ("**STB**") on August 19, 2005 at 3:21 p.m. under Recordation No. 25782. The Memorandum was executed in connection with that certain Loan and Security Agreement dated as of August 15, 2005 between HPL and UBC ("**Security Agreement**").

HPL intends to sell the Units to a third party (the "**Sale**") and desires that such Sale shall be free and clear of any lien or security interest of UBC. Accordingly, HPL requests UBC to terminate the lien and security interest in the Units created by the Memorandum.

2. **Representation.** HPL hereby represents and warrants to UBC that the Sale and the application of the proceeds thereof comply with the terms of the Security Agreement.

3. **Partial Release and Termination.** UBC hereby forever releases any and all liens and security interests in the Units granted to it under the Memorandum. All such liens and security interests in the Units shall be forever terminated and shall be null and void upon the filing of this Partial Termination with the STB. The release of liens and security interests hereunder is made without recourse to, or representation or warranty by, UBC.

This Partial Termination shall have no effect on UBC's lien and security interest in any Collateral other than the Units, and said lien and security interest in such other Collateral is hereby reaffirmed.

IN WITNESS WHEREOF, pursuant to due authority, UBC has executed this Partial Termination of Security Interest as of the date first above written.

**UNION BANK OF CALIFORNIA,
as Lender and Administrative Agent**

By: Print Name: KEVIN SULLIVANIts: SVP

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On January 14th, 2008 before me, J. L. Pat Taft, Executive Assistant, personally appeared Kevin F. Sullivan, Senior Vice President of Union Bank of California, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)

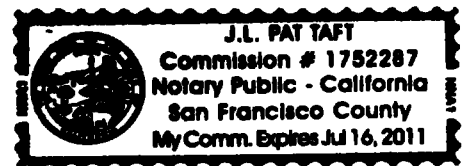


EXHIBIT A

To the PARTIAL TERMINATION OF SECURITY INTEREST dated as of January 22, 2008

THE UNITS

Description of Units: Four (4), covered hopper railcars

	Mark	Number
1	SSW	73676
2	SSW	74939
3	SSW	77348
4	SSW	79963